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**HOUSE BILL 965**

**43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997**

**INTRODUCED BY**

**RICK MIERA**

**AN ACT**

**RELATING TO FINANCING METROPOLITAN COURT FACILITIES; AUTHORIZING THE ISSUANCE OF NEW MEXICO FINANCE AUTHORITY REVENUE BONDS FOR A NEW COURT BUILDING FOR THE BERNALILLO COUNTY METROPOLITAN COURT; CREATING A FUND; PROVIDING FOR DISTRIBUTION OF CERTAIN GOVERNMENTAL GROSS RECEIPTS TAX REVENUES; AMENDING AND ENACTING SECTIONS OF THE NMSA 1978; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.**

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:**

**Section 1. A new section of the New Mexico Finance Authority Act is enacted to read:**

**"[NEW MATERIAL] METROPOLITAN COURT FINANCING FUND  
CREATED. --**

**A. The "metropolitan court financing fund" is created within the authority. The fund shall be administered by**

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1 the authority as a separate account. The authority may create  
2 other accounts as the authority deems necessary to carry out the  
3 purposes of the fund. The authority is authorized to establish  
4 procedures as required to administer the fund in accordance with  
5 the New Mexico Finance Authority Act.

6 B. The metropolitan court financing fund shall  
7 consist of money appropriated, distributed or otherwise  
8 allocated to the fund for the purpose of financing the  
9 acquisition of real property for and the design, construction  
10 and equipping of a new court building for the Bernalillo county  
11 metropolitan court in Albuquerque.

12 C. Money appropriated to pay administrative costs  
13 and money available for administrative costs from other sources  
14 shall not be deposited in the metropolitan court financing fund  
15 but shall be deposited in a separate account of the authority  
16 and may be used by the authority to meet administrative costs of  
17 the authority. The authority is authorized to deduct  
18 administrative costs annually from the fund prior to making the  
19 transfer required by Subsection F of this section.

20 D. Money in the metropolitan court financing fund  
21 not needed for immediate disbursement, including any money held  
22 in reserve, may be deposited with the state treasurer for short-  
23 term investment pursuant to Section 6-10-10.1 NMSA 1978 or may  
24 be invested in direct and general obligations of or obligations  
25 fully and unconditionally guaranteed by the United States,

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1 obligations issued by agencies of the United States, obligations  
2 of this state or any political subdivision of the state,  
3 interest-bearing time deposits, commercial paper issued by  
4 corporations organized and operating in the United States and  
5 rated "prime" quality by a national rating service or as  
6 otherwise provided by the trust indenture or bond resolution, if  
7 money in the fund is pledged for or to secure payment of bonds  
8 issued by the authority.

9 E. The authority shall establish fiscal controls and  
10 accounting procedures that are sufficient to assure proper  
11 accounting for metropolitan court financing fund payments,  
12 disbursements and balances.

13 F. At the end of any fiscal year, after all debt  
14 service charges, replenishment of reserves and administrative  
15 costs on all outstanding revenue bonds, notes or other  
16 obligations payable from the metropolitan court financing fund  
17 are satisfied, the balance remaining in the metropolitan court  
18 financing fund shall be transferred by the authority to the  
19 public project revolving fund for expenditure for public  
20 projects as authorized by the legislature pursuant to the New  
21 Mexico Finance Authority Act. "

22 Section 2. Section 6-21-6.1 NMSA 1978 (being Laws 1994,  
23 Chapter 145, Section 2, as amended) is amended to read:

24 "6-21-6.1. PUBLIC PROJECT REVOLVING FUND--APPROPRIATIONS  
25 TO OTHER FUNDS. --

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1           A. The authority and the department of environment  
2 may enter into a joint powers agreement pursuant to the Joint  
3 Powers Agreements Act for the purpose of describing and  
4 allocating duties and responsibilities with respect to creation  
5 of an integrated loan and grant program to be financed through  
6 issuance of bonds payable from the public project revolving  
7 fund. The bonds may be issued in installments or at one time by  
8 the authority in amounts authorized by law. The net proceeds  
9 may be used for purposes of the Wastewater Facility Construction  
10 Loan Act, the Rural Infrastructure Act or the Solid Waste Act.

11           B. Public projects funded pursuant to the Wastewater  
12 Facility Construction Loan Act, the Rural Infrastructure Act or  
13 the Solid Waste Act shall not require specific authorization by  
14 law as required in Sections 6-21-6 and 6-21-8 NMSA 1978.

15           C. At the end of each fiscal year, after all debt  
16 service charges, replenishment of reserves and administrative  
17 costs on all outstanding bonds, notes or other obligations  
18 payable from the public project revolving fund are satisfied, an  
19 aggregate amount not to exceed thirty-five percent of the  
20 governmental gross receipts tax proceeds distributed pursuant to  
21 Subsection A of Section 7-1-6.38 NMSA 1978 to the public project  
22 revolving fund in the preceding fiscal year less all debt  
23 service charges and administrative costs of the authority paid  
24 in the preceding fiscal year on bonds issued pursuant to this  
25 section may be appropriated by the legislature from the public

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1 project revolving fund to the following funds for local  
2 infrastructure financing:

3 (1) the wastewater facility construction loan  
4 fund for purposes of the Wastewater Facility Construction Loan  
5 Act;

6 (2) the rural infrastructure revolving loan  
7 fund for purposes of the Rural Infrastructure Act; or

8 (3) the solid waste facility grant fund for  
9 purposes of the Solid Waste Act.

10 D. The authority and the department of environment  
11 in coordination with the New Mexico finance authority oversight  
12 committee may recommend annually to each regular session of the  
13 legislature amounts to be appropriated to the funds listed in  
14 Subsection C of this section for local infrastructure  
15 financing. "

16 Section 3. Section 7-1-6.38 NMSA 1978 (being Laws 1994,  
17 Chapter 145, Section 1, as amended) is amended to read:

18 "7-1-6.38. DISTRIBUTION--GOVERNMENTAL GROSS RECEIPTS  
19 TAX.--

20 A. A distribution pursuant to Section 7-1-6.1 NMSA  
21 1978 shall be made to the public project revolving fund  
22 administered by the New Mexico finance authority in an amount  
23 equal to seventy-five percent of the net receipts attributable  
24 to the governmental gross receipts tax.

25 B. A distribution pursuant to Section 7-1-6.1 NMSA

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1 1978 shall be made to the [~~energy, minerals and natural~~  
2 ~~resources department~~] public project revolving fund administered  
3 by the New Mexico Finance Authority in an amount equal to  
4 twenty-five percent of the net receipts attributable to the  
5 governmental gross receipts tax. [~~Forty percent of the~~  
6 ~~distribution is appropriated to the energy, minerals and natural~~  
7 ~~resources department to implement the provisions of the New~~  
8 ~~Mexico Youth Conservation Corps Act, and sixty percent of the~~  
9 ~~distribution is appropriated to the energy, minerals and natural~~  
10 ~~resources department for state park and recreation area capital~~  
11 ~~improvements, including the costs of planning, engineering,~~  
12 ~~design, construction, renovation, repair, equipment and~~  
13 ~~furnishings.~~] After reservation of money sufficient to pay the  
14 debt service on bonds payable from the governmental gross  
15 receipts tax issued by the state park and recreation division of  
16 the energy, minerals and natural resources department prior to  
17 February 1, 1997, the New Mexico finance authority shall  
18 transfer the balance from the distribution in this subsection  
19 monthly to the metropolitan court financing fund administered by  
20 the authority.

21 C. The state pledges to and agrees with the holders  
22 of any bonds or notes issued by the New Mexico finance authority  
23 or by the energy, minerals and natural resources department and  
24 payable from the net receipts attributable to the governmental  
25 gross receipts tax distributed to the New Mexico finance

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1 authority or the energy, minerals and natural resources  
2 department pursuant to this section that the state will not  
3 limit, reduce or alter the distribution of the net receipts  
4 attributable to the governmental gross receipts tax to the New  
5 Mexico finance authority or the energy, minerals and natural  
6 resources department; limit, reduce, alter or exempt any of the  
7 receipts of governmental entities subject to the governmental  
8 gross receipts tax; or limit, reduce or alter the rate of  
9 imposition of the governmental gross receipts tax until the  
10 bonds or notes together with the interest thereon are fully met  
11 and discharged or provision has been made for their full payment  
12 and discharge. The New Mexico finance authority and the energy,  
13 minerals and natural resources department are authorized to  
14 include this pledge and agreement of the state in any agreement  
15 with the holders of the bonds or notes. "

16 Section 4. Section 16-2-19 NMSA 1978 (being Laws 1935,  
17 Chapter 57, Section 16, as amended) is amended to read:

18 "16-2-19. STATE PARK AND RECREATION REVENUES--SOURCE AND  
19 DISBURSEMENT.--All money derived from the operation of state  
20 parks or recreation areas [~~or from the governmental gross~~  
21 ~~receipts tax distributions pursuant to Section 7-1-6.38 NMSA~~  
22 ~~1978 appropriated to the energy, minerals and natural resources~~  
23 ~~department for state park and recreation capital improvements]~~  
24 or from gifts, donations, bequests or endowments, except as the  
25 money may be pledged for the retirement of bonds issued under

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1 the State Park and Recreation Bond Act or appropriated for state  
2 park and recreation purposes by the legislature or acquired from  
3 any other source whatsoever, shall not at any time or in any  
4 event revert or be transferred to general or other state funds;  
5 and such funds shall be used solely for the purpose of  
6 acquiring, developing, operating and maintaining state parks or  
7 recreation areas and maintenance, operation and expenditures of  
8 the state park and recreation division of the energy, minerals  
9 and natural resources department, the payment of traveling  
10 expenses and salaries of officers, park superintendents and  
11 employees and the retirement of state park and recreation bonds.  
12 Expenditures shall be made in accordance with budgets approved  
13 by the department of finance and administration. "

14 Section 5. Section 16-2-29 NMSA 1978 (being Laws 1965,  
15 Chapter 280, Section 10, as amended) is amended to read:

16 "16-2-29. SECURITY--RETIREMENT OF BONDS. --The state park  
17 and recreation division of the energy, minerals and natural  
18 resources department may pledge for the retirement of bonds  
19 issued all or any part of the revenues to be produced from any  
20 project to be constructed with bond funds, all or any part of  
21 the governmental gross receipts tax distributions pursuant to  
22 Section 7-1-6.38 NMSA 1978 appropriated to the energy, minerals  
23 and natural resources department for state park and recreation  
24 area capital improvements with respect to bonds issued prior to  
25 February 1, 1997 and, except as may be prohibited by existing

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1 contractual arrangements, may also pledge money derived from the  
2 operation of present or future state parks or recreation areas  
3 or from gifts, donations, bequests or endowments for state park  
4 or recreation purposes or any portion of the same. Bonds are  
5 payable solely from the funds enumerated in this section and are  
6 not general obligations of the state."

7 Section 6. NEW MEXICO FINANCE AUTHORITY--REVENUE BONDS--  
8 PURPOSE-- APPROPRIATION OF PROCEEDS. --

9 A. The New Mexico finance authority may issue and  
10 sell revenue bonds, payable solely from the metropolitan court  
11 financing fund, in compliance with the provisions of the New  
12 Mexico Finance Authority Act in installments or at one time in  
13 an amount not to exceed twenty-nine million six hundred eighty  
14 thousand dollars (\$29,680,000) for the purpose of financing the  
15 acquisition of real property for and the design, construction  
16 and equipping of a court building for Bernalillo county  
17 metropolitan court in Albuquerque when the Bernalillo county  
18 metropolitan court certifies the need for the issuance of the  
19 bonds.

20 B. The net proceeds from the bonds are appropriated  
21 to the Bernalillo county metropolitan court for the purpose of  
22 acquiring real property for and design, construct and equip a  
23 court building for Bernalillo county metropolitan court in  
24 Albuquerque.

25 Section 7. EFFECTIVE DATE. --The effective date of the

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1 provisions of Sections 2 through 5 of this act is July 1, 1997.

2 Section 8. EMERGENCY.--It is necessary for the public  
3 peace, health and safety that this act take effect immediately.

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1 FORTY-THIRD LEGISLATURE

2 FIRST SESSION, 1997

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5  
6 March 22, 1997

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8 Mr. President:

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10 Your FINANCE COMMITTEE, to whom has been referred

11  
12 HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE

13 FOR HOUSE BILL 965, as amended

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15  
16 has had it under consideration and reports same with

17 recommendation that it DO PASS.

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19 Respectfully submitted,

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25 Ben D. Altamirano, Chairman

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

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The roll call vote was 6 For 0 Against

Yes: 6

No: None

Excused: Carraro, Eisenstadt, Ingle, Lyons, McKibben

Absent: None

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